Entrepreneurship Explorations: Your Entrepreneurial Other Half

So, you have a business idea and have decided that you need one or more co-founders? Do you know that 62% of startups fail due to the founding team having issues?

Now, how do you pick the right person, and what should you and I be looking for? It turns out professionals agree that there are at least four things we should consider when looking for a co-founder:

1. Don’t pick someone who is just like you:

Ideally, it would be best if you could find someone whose skills complement yours. Someone who has the exact same strengths and weaknesses as you wouldn’t really be useful in your co-founding team. You want to find someone who is different from you, and whose skills and network can open new doors for your business. For example, I am not a very technical person, so for me it would be beneficial to find someone who is good at technology, and who knows the industry. Think of it as finding “people assets” for your business.

2. Do make sure your personalities match, though:

Even though you don’t want to find a person who is just like you, you still want to make sure that you will get along with each other. The person should be honest, have a high EQ, and be emotionally stable and adaptable. Those characteristics will make it more likely that you will be able to get along with the person. Building a company from the ground up is stressful enough, and doing it with someone you genuinely like will make hard times a little easier.

3. Don’t choose a partner who is lacking energy:
Energy is one very important aspect to look for in a co-founder. A startup is hard work, and you two will need a lot of energy to get through the beginning stages, growing, and scaling. There is no doubt that there will be hard times, which require you both to stay motivated. Lack of energy usually is an indicator for someone who isn’t really motivated, and that can make it more likely that your startup fails during hard times.

4. Do align your passions and visions:

Before you choose your co-founder, you have to make sure that you two see eye-to-eye. You want to see and envision the same future for the company. You want to make sure that they have a similar vision to yours and feel passionate about the business you’re going into. Making sure that you have the same goals will cause fewer problems, and aligning your short and long-term goals will keep you on track over time.

It is also important to have a period during which you try working with each other before you commit to being co-founders. That way, if you start hating each other’s guts, you won’t have to continue working with together.

Even though you probably won't find the perfect co-founder, just like you will never find the perfect life partner, it is still important to keep these four main things in mind when going co-founder-hunting.

This week's German word is “Mitgründer,” which translates into "co-founder."

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